

## MINUTES

from the extraordinary General Meeting of Shareholders of

### EUROHOLD BULGARIA AD

On 22<sup>nd</sup> day of April, 2019, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:30 a.m. in compliance with all provisions of the applicable legislation an extraordinary General Meeting of the Shareholders of Eurohold Bulgaria AD was held.

The meeting was attended by the shareholders listed by names in a list made in compliance with the provisions of article 225 of the Commerce Law. The list of attending shareholders was certified by the chairman and by the secretary of the General Meeting, and is an integral part of these minutes. At the time of opening of the General Meeting of Shareholders of the company, 3 (three) powers of attorney for representation of shareholders at the General Meeting were submitted.

The meeting was opened by Assen Milkov Christov - a Chairman of the Supervisory Board. He welcomed the attendees and proposed to vote a resolution to decide whether the persons who are not shareholders could attend the general meeting, with view of its technical provision. On the above proposal, the general meeting of shareholders unanimously adopted the following

#### PROCEDURAL RESOLUTION:

The meeting gives its consent to hold a public general meeting of shareholders and the meeting to be attended by all willing persons who are not shareholders.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	300,000	-----	-----
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
PPF Budeshte	644,065	-----	-----
DPF Budeshte	85,000	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

\*The votes are exercised by representative (proxyholder).

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The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Mr. Assen Christov further proposed to elect a Quorum and Represented Capital Commission with the following members: Mihaela Velislavova Krusteva, PIN \_\_\_\_\_ and Natalia Ivanova Popova, PIN \_\_\_\_\_. On the above proposal, the General Meeting of Shareholders adopted the following

**PROCEDURAL RESOLUTION:**

**Appoints Quorum and Represented Capital Commission comprising of the following members**

**Mihaela Velislavova Krusteva, PIN \_\_\_\_\_ – Chairwoman**

**Natalia Ivanova Popova, PIN \_\_\_\_\_ – a member**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	300,000	-----	-----
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
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<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Mrs. Mihaela Krusteva, chairwoman of the Quorum and Represented Capital Commission, presented information on the shares registered for the General Meeting. After the hearing and upon proposal of Mr. Assen Christov, the shareholders adopted the following

**PROCEDURAL RESOLUTION:**

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 3 (three) powers of attorney for representation of shareholders at the General Meeting are submitted to the company at the time of opening of the General Meeting, as well as that at the announced time for opening the meeting, namely at 10.30 a.m. on 22.04.2019, the required quorum was available in

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compliance with the company's articles of association, and that 10 (ten) persons, representing 142,020,708 (one hundred and forty two million twenty thousand seven hundred and eight) ordinary, registered, dematerialized shares, comprising approximately 71,9 % (seventy one point nine percent) of the capital of Eurohold Bulgaria AD, were registered for participation in the General Meeting. Given the above, there are no statutory obstacles to held the extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD on 22.04.2019, at 10.30 a.m.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	300,000	-----	-----
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
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KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After these findings in relation to the legitimacy of the meeting, the Mr. Assen Christov made a proposal to the shareholders to elect a Chairperson of the General Meeting of Shareholders, a secretary of the meeting, as well as vote counters. Tsvetelina Hristova Stancheva Moskova, PIN [redacted] was proposed as the Chairperson of the General Meeting, Radoslava Nikolova Peneva, PIN [redacted], was proposed as secretary of the General Meeting of Shareholders, and for vote counters was propose to be elected Natalia Ivanova Popova, PIN [redacted] and Mihaela Velislavova Krusteva, PIN [redacted].

The General Meeting of Shareholders of Eurohold Bulgaria AD found that no other proposals for election of Chairperson of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters, and therefore unanimously adopts the following

**PROCEDURAL RESOLUTION:**

**1. Tsvetelina Hristova Stancheva Moskova, PIN [redacted], as a chairperson of the General Meeting of Shareholders.**

**2. Elects Radoslava Nikolova Peneva, PIN \_\_\_\_\_, a secretary of the General Meeting of Shareholders;**

**3. Elects Mihaela Velislavova Krusteva, PIN \_\_\_\_\_ and Natalia Ivanova Popova, PIN \_\_\_\_\_, as vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
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<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After the adoption of the above resolution, the chairperson of the General Meeting informed the attendees that according to the provision of Article 231, paragraph 1 of the Commerce Act the General Meeting of the Shareholders is not entitled to take decisions related to matters that are not announced in accordance to Article 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the General Meeting and none of them objects against the discussions of any issues raised. Having in mind that not all shareholders are present at today's session, the latter shall be held according to the agenda previously announced in the notice to the shareholders, and namely:

**Item one: Adoption in amendments in the Articles of association of the company:**

*Draft resolution:*

*The General meeting of the shareholders adopts the following amendments in the Articles of association of the company:*

*Art.7, paragraph 2 of the Articles of association is amended, as follows:*

*“By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company's property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota.”*

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*New paragraph 4 of articles 11 is created, as follows:*

*"The company may issue privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than ½ of the shares are without voting right."*

*§ 4 Transitional and Final Provisions of the Articles of association is amended and shall have the following wording:*

*"§ 4 These articles of association are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28. 11. 2011 and on06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the articles' of association amendments will be enforced upon their entry in the trade register."*

**Item two: Adoption of a decision for capital increase of Eurohold Bulgaria AD, by means of public offering of 79 010 240 new, registered, dematerialized, privileged, non-voting shares.**

*Draft resolution:*

*Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 and subsequent of the Commerce Act and Art. 112 and subsequent of the Public Offering of Securities Act the General meeting of the shareholders of Eurohold Bulgaria AD votes a resolution to increase the share capital of the company from 197 525 600 (one hundred and ninety seven million, five hundred and twenty five thousand and six hundred) Bulgarian Leva to 276 535 840 (two hundred and seventy six million five hundred thirty-five thousand, eight hundred and forty) Bulgarian Leva by means of a new issue of shares subject to public offering in line with the provisions of the Public Offering of Securities Act. The new issue will consist of 79 010 240 number of shares of the new type and class, namely privileged non-voting shares. The privilege under the newly issued shares represents a guaranteed dividend, namely each new share shall ensure to its owner guaranteed dividend in amount of 6 % over the nominal value of the respective new share for the first 5 years as of the registration of the capital increase with the commerce register, guaranteed dividend in amount of 3 % over the nominal value of the respective new share as of the 6<sup>th</sup> up to the 10<sup>th</sup> year inclusive of the registration of the capital increase with the commerce register and guaranteed dividend in amount of 1 % over the nominal value of the respective new share for after the expiration of 10 years as of the registration of the capital increase with the commerce register. The dividend payments under the newly issued shares are made up to the company's profit for the respective year, undistributed profit from past years, the part of the Reserve Fund and other company's funds, exceeding the minimum provided by the law and these Articles of association, decreased by the uncovered losses from previous years and deductions for Reserve Fund and other funds, which the company is obliged to create by force of law and these Articles of association.*

*In case that for a given year the funds, that may be distributed as dividend payments are insufficient for covering the dividend due under all newly issued shares, the company shall distribute these funds equally between all shareholders owning privileged shares. The due, but unpaid part of the dividend payments for the respective year shall be transferred to the due dividend payments for the next year/s.*

*The dividend due for the year 2019 shall be calculated as proportionate part of the due guaranteed annual dividend based on the remaining up to the year 2019 end days, as of the date of registration of the capital increase with the commerce register.*

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*Pursuant to art. 182, para. 1 of the Commerce Act, the newly issued shares shall not give voting right to their owners. When the dividend under the privileged non-voting shares is not paid for 1 year and the delayed payment is not settled during the next year together with the dividend due for this next year, the privileged share acquires voting right up to the moment of repayment of the delayed dividend payments.*

*The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,95 (one and 0,95) Bulgarian Lev.*

*The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 000 000 number of shares, representing approximately 25,3 % (twenty five point three per cent) of the offered shares are duly subscribed and fully paid-in. In such case, pursuant to Art. 192a, para 2 of the Commerce Act, the share capital will be increased only with the amount of the subscribed and fully paid-in shares equal to or exceeding the aforesaid minimal acceptable amount of subscribed share capital and the public offering will be considered successfully completed. Subscription of any shares in excess of the maximal acceptable amount of offered share capital, i.e. 79 010 240 shares, will not be allowed.*

*The public company will issue a prospectus in regards to the accomplishment of the public offering of the new issue of shares for the share capital increase of Eurohold Bulgaria AD following the procedure and in line with the content provided by the Public Offering of Securities Act and the by-laws thereto, after the said prospectus is confirmed by the Financial Supervision Commission. The planned use of the capital raised by the new issue and the risks pertaining to the activities of Eurohold Bulgaria AD and to the investments in securities which are subject of public offering, will be outlined in details in the prospectus.*

*The investment intermediary firm which will be dealing with the share capital increase of Eurohold Bulgaria AD under terms and conditions of public offering will be Euro-finance AD, registered with the Commercial register at the Registry Agency under UIC 831136740, with headquarters and business address at 43 Christopher Columbus Blvd., floor 5, Sofia.*

*The prospectus for public offering of the new issue for the share capital increase of Eurohold Bulgaria AD will be made available to the potential investors and the existing shareholders of the company by means of its publication on the internet pages of the issuer [www.eurohold.bg](http://www.eurohold.bg) and of the authorized investment intermediary firm Euro-finance AD, Sofia - [www.eurofinance.bg](http://www.eurofinance.bg). Additional information concerning the prospectus, as well as a free copy of the prospectus will be available at the business address of the issuer Eurohold Bulgaria AD: 43 Christopher Columbus Blvd., Sofia, Sofia 1592, tel. (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galia Georgieva, from 9.30 till 17.00, each business day during the period of the public offering. According to the legal requirements the prospectus will be published and made available at the internet pages of the Financial Supervision Commission [www.fsc.bg](http://www.fsc.bg) and the Bulgarian Stock Exchange – Sofia [www.bse-sofia.bg](http://www.bse-sofia.bg) where the public registers will reveal all periodical and other regulated information concerning the issuer of the securities - Eurohold Bulgaria AD.*

*Pursuant to Art. 1126, para. 2 of the Public Offering of Securities Act all persons who have acquired shares at latest 14 (fourteen) days after the date of the resolution of the general meeting of the shareholders voting the capital increase will be entitled to subscribe shares. Within three business day following the expiration of the aforesaid 14-days term, the Central Depository AD will open accounts for the rights of these persons based on the data in the shareholders' book. One right in the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act will be issued against one share from the share capital of Eurohold Bulgaria AD. Each 5 (five) rights will entitle their holder to subscribe 2 (two) new shares from the issue for the share capital increase at issue value of 1,95 (one and 0,95) Bulgarian Lev per each share. All persons who are willing to subscribe shares from the new issue of Eurohold Bulgaria AD will need to acquire rights first. The*

existing shareholders will acquire the rights free of charge following the procedure mentioned above. All remaining investors will be able to buy rights through a transaction at the "Rights Markets" organized by the Bulgarian Stock Exchange - Sofia within the period for free trade of the rights or through a purchase under the terms of an open auction of the rights which will not have been exercised, subject to term and conditions specified in details in the prospectus.

The starting date for transfer of the rights will be the first business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as per Art. 92a, para 2 of the Public Offering of Securities Act. The later date between the publication of the announcement for the public offering in one daily newspaper or on the web page of an information agency and the web page of the issuer and of the investment intermediary firm as provided by art. 92a, para 2 of the Public Offering of Securities Act, will be considered as the commencement of the public offering. The final term for transfer of rights will be the first business day following the expiration of 14 (fourteen) days counting as of the starting date for transfer of the rights. The period for subscription of new shares by shareholders who are willing to exercise their rights will be at least 30 (thirty) days. The commencement of the period for subscription of new shares will coincide with the commencement of the period for transfer of rights. The final term for subscription of new shares by holders of rights which had acquired such rights at the open auction will be the first business day, following the expiration of 15 (fifteen) business days as of the day when the period for transfer of the rights expires. No subscription of shares before the aforesaid commencement date and after the final date for subscription of shares will be allowed.

According to Art. 84, para 1 of the Public Offering of Securities Act, the General Meeting of shareholders authorizes the Management Board of Eurohold Bulgaria AD with the right to take once-fold a resolution for extension of the period for subscription of shares from the share capital increase up to 60 (sixty) days and will make the necessary amendments to the prospectus for public offering and will notify immediately the Financial Supervision Commission, the authorized investment firm Euro-finance AD and the Central Depository AD, and, respectively, will make the statement concerning the extension of the subscription period subject to the conditions of art. 84, para 2 of the Public Offering of Securities Act. In such case the last day of the extended period will be considered the final day of the subscription.

All remaining legal conditions and requirements concerning the public offering of the issue of shares from the increase of the share capital of Eurohold Bulgaria AD, as well as the legal consequences in regards to the share capital increase of the company will be specified in details in the prospectus for the public offering of securities which will be adopted by the Management Board of the company.

In compliance with the adopted capital increase resolution, the General meeting of shareholders authorizes the Management board of the company at its own discretion and within the framework of the approved by the General meeting of the shareholders main parameters and in compliance with the applicable legislation, to precise any and all others legal and financial parameters of the capital increase and to define all other additional conditions, legal and financial parameters of the issue within the framework defined by the General meeting of the shareholders and the law, as well as to perform any and all required by law deeds and actions in connection to the capital increase, including the deeds and actions related to the forthcoming preparation and confirmation on behalf of the Financial Supervision Commission of prospectus of public offering of the new issue.

**Item three. Defining of the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain, defining the management guarantee and authorizing of a person to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.**

Draft decision:

*The General meeting of shareholders of Eurohold Bulgaria AD adopts resolution for defining of the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain in the net amount of USD 3000 (three thousand US dollars). Defines the management guarantee in the amount of the three gross monthly remunerations. Authorizes the Chairman of the Supervisory board – Assen Milkov Christov to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.*

**Under item 1 of the agenda**, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

### RESOLUTION No. 1

The General meeting of the shareholders adopts the following amendments in the Articles of association of the company:

**Art.7, paragraph 2 of the Articles of association is amended, as follows:**

**“By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company’s property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota.”**

**New paragraph 4 of articles 11 is created, as follows:**

**“The company may issue privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than ½ of the shares are without voting right.”**

**§ 4 Transitional and Final Provisions of the Articles of association is amended and shall have the following wording:**

**“§ 4 These articles of association are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company’s capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28. 11. 2011 and on06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the articles’ of association amendments will be enforced upon their entry in the trade register.”**

Voting results are as follows:

Shareholder	Voted “For”	Voted “Against”	Voted “Abstained”
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to	300,000	-----	-----



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instructions by Starcom Holding AD in connection to a repurchase transaction with shares *			
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
PPF Budeshte	644,065	-----	-----
DPF Budeshte	85,000	-----	-----
Dar Finance EOOD	7,566,698		
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

**Under item 2 of the agenda**, the chairperson of the session read the proposal under this item of the agenda. The presence of a technical mistake is pointed out in the draft resolution under this item of the agenda, namely the writing in words of the maximum amount of shares from the proposed capital increase - the writing in numbers should be taken into account and in words the maximum amount of the capital increase taking into account the number of shares that shall be subject to public offering should be read as *“two hundred and seventy six million five hundred and thirty five thousand eight hundred and forty”*. No questions or other proposals were raised for decision. After the clarification made, the Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

## RESOLUTION No. 2

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 and subsequent of the Commerce Act and Art. 112 and subsequent of the Public Offering of Securities Act the General meeting of the shareholders of Eurohold Bulgaria AD votes a resolution to increase the share capital of the company from 197 525 600 (one hundred and ninety seven million, five hundred and twenty five thousand and six hundred) Bulgarian Leva to 276 535 840 (two hundred and seventy six million five hundred thirty-five thousand, eight hundred and forty) Bulgarian Leva by means of a new issue of shares subject to public offering in line with the provisions of the Public Offering of Securities Act. The new issue will consist of 79 010 240 number of shares of the new type and class, namely privileged non-voting shares. The privilege under the newly issued shares represents a guaranteed dividend, namely each new share shall ensure to its owner guaranteed dividend in amount of 6 % over the nominal value of the respective new share for the first 5 years as of the registration of the capital increase with the commerce register, guaranteed dividend in amount of 3 % over the nominal value of the respective new share as of the 6<sup>th</sup> up to the 10<sup>th</sup> year inclusive of the registration of the capital increase with the commerce register and guaranteed dividend in amount of 1 % over the nominal value of the respective new share for after the expiration of 10 years as of the registration of the capital increase with the commerce register. The dividend payments under the newly issued shares are made up to the company's profit for the respective year, undistributed profit from past years, the part of the Reserve Fund and other company's funds, exceeding the minimum provided by the law and these Articles of association, decreased by the uncovered losses from previous years and deductions for Reserve Fund and other funds, which the company is obliged to create by force of law and these Articles of association.

In case that for a given year the funds, that may be distributed as dividend payments are insufficient for covering the dividend due under all newly issued shares, the company shall distribute these funds equally between all shareholders owning privileged shares. The due, but unpaid part of the dividend payments for the respective year shall be transferred to the due dividend payments for the next year/s.

The dividend due for the year 2019 shall be calculated as proportionate part of the due guaranteed annual dividend based on the remaining up to the year 2019 end days, as of the date of registration of the capital increase with the commerce register.

Pursuant to art. 182, para. 1 of the Commerce Act, the newly issued shares shall not give voting right to their owners. When the dividend under the privileged non-voting shares is not paid for 1 year and the delayed payment is not settled during the next year together with the dividend due for this next year, the privileged share acquires voting right up to the moment of repayment of the delayed dividend payments.

The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,95 (one and 0,95) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 000 000 number of shares, representing approximately 25,3 % (twenty five point three per cent) of the offered shares are duly subscribed and fully paid-in. In such case, pursuant to Art. 192a, para 2 of the Commerce Act, the share capital will be increased only with the amount of the subscribed and fully paid-in shares equal to or exceeding the aforesaid minimal acceptable amount of subscribed share capital and the public offering will be considered successfully completed. Subscription of any shares in excess of the maximal acceptable amount of offered share capital, i.e. 79 010 240 shares, will not be allowed.

The public company will issue a prospectus in regards to the accomplishment of the public offering of the new issue of shares for the share capital increase of Eurohold Bulgaria AD following the procedure and in line with the content provided by the Public Offering of Securities Act and the by-laws thereto, after the said prospectus is confirmed by the Financial Supervision Commission. The planned use of the capital raised by the new issue and the risks pertaining to the activities of Eurohold Bulgaria AD and to the investments in securities which are subject of public offering, will be outlined in details in the prospectus.

The investment intermediary firm which will be dealing with the share capital increase of Eurohold Bulgaria AD under terms and conditions of public offering will be Euro-finance AD, registered with the Commercial register at the Registry Agency under UIC 831136740, with headquarters and business address at 43 Christopher Columbus Blvd., floor 5, Sofia.

The prospectus for public offering of the new issue for the share capital increase of Eurohold Bulgaria AD will be made available to the potential investors and the existing shareholders of the company by means of its publication on the internet pages of the issuer [www.eurohold.bg](http://www.eurohold.bg) and of the authorized investment intermediary firm Euro-finance AD, Sofia - [www.eurofinance.bg](http://www.eurofinance.bg). Additional information concerning the prospectus, as well as a free copy of the prospectus will be available at the business address of the issuer Eurohold Bulgaria AD: 43 Christopher Columbus Blvd., Sofia, Sofia 1592, tel. (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galia Georgieva, from 9.30 till 17.00, each business day during the period of the public offering. According to the legal requirements the prospectus will be published and made available at the internet pages of the Financial Supervision Commission [www.fsc.bg](http://www.fsc.bg) and the Bulgarian Stock Exchange – Sofia [www.bse-sofia.bg](http://www.bse-sofia.bg) where the public registers will reveal all periodical and other regulated information concerning the issuer of the securities - Eurohold Bulgaria AD.

Pursuant to Art. 1126, para. 2 of the Public Offering of Securities Act all persons who have acquired shares at latest 14 (fourteen) days after the date of the resolution of the general meeting of the shareholders voting the capital increase will be entitled to subscribe shares. Within three business day following the expiration of the aforesaid 14-days term, the Central Depository AD will open accounts for the rights of these persons based on the data in the shareholders' book. One right in the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act will be issued against one share from the share capital of Eurohold Bulgaria AD. Each 5 (five) rights will entitle their holder to subscribe 2 (two) new shares from the issue for the share capital increase at issue value of 1,95 (one and 0,95) Bulgarian Lev per each share. All persons who are willing to subscribe shares from the new issue of Eurohold Bulgaria AD will need to acquire rights first. The existing shareholders will acquire the rights free of charge following the procedure mentioned above. All remaining investors will be able to buy rights through a transaction at the "Rights Markets" organized by the Bulgarian Stock Exchange - Sofia within the period for free trade of the rights or through a purchase under the terms of an open auction of the rights which will not have been exercised, subject to term and conditions specified in details in the prospectus.

The starting date for transfer of the rights will be the first business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as per Art. 92a, para 2 of the Public Offering of Securities Act. The later date between the publication of the announcement for the public offering in one daily newspaper or on the web page of an information agency and the web page of the issuer and of the investment intermediary firm as provided by art. 92a, para 2 of the Public Offering of Securities Act, will be considered as the commencement of the public offering. The final term for transfer of rights will be the first business day following the expiration of 14 (fourteen) days counting as of the starting date for transfer of the rights. The period for subscription of new shares by shareholders who are willing to exercise their rights will be at least 30 (thirty) days. The commencement of the period for subscription of new shares will coincide with the commencement of the period for transfer of rights. The final term for subscription of new shares by holders of rights which had acquired such rights at the open auction will be the first business day, following the expiration of 15 (fifteen) business days as of the day when the period for transfer of the rights expires. No subscription of shares before the aforesaid commencement date and after the final date for subscription of shares will be allowed.

According to Art. 84, para 1 of the Public Offering of Securities Act, the General Meeting of shareholders authorizes the Management Board of Eurohold Bulgaria AD with the right to take once-fold a resolution for extension of the period for subscription of shares from the share capital increase up to 60 (sixty) days and will make the necessary amendments to the prospectus for public offering and will notify immediately the Financial Supervision Commission, the authorized investment firm Euro-finance AD and the Central Depository AD, and, respectively, will make the statement concerning the extension of the subscription period subject to the conditions of art. 84, para 2 of the Public Offering of Securities Act. In such case the last day of the extended period will be considered the final day of the subscription.

All remaining legal conditions and requirements concerning the public offering of the issue of shares from the increase of the share capital of Eurohold Bulgaria AD, as well as the legal consequences in regards to the share capital increase of the company will be specified in details in the prospectus for the public offering of securities which will be adopted by the Management Board of the company.

In compliance with the adopted capital increase resolution, the General meeting of shareholders authorizes the Management board of the company at its own discretion and within the framework of the approved by the General meeting of the shareholders main parameters and in compliance with the applicable legislation, to precise any and all others legal and financial parameters of the capital increase and to define all other additional conditions, legal and financial pa-

rameters of the issue within the framework defined by the General meeting of the shareholders and the law, as well as to perform any and all required by law deeds and actions in connection to the capital increase, including the deeds and actions related to the forthcoming preparation and confirmation on behalf of the Financial Supervision Commission of prospectus of public offering of the new issue.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	300,000	-----	-----
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
PPF Budeshte	644,065	-----	-----
DPF Budeshte	85,000	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

**Under item 3 of the agenda**, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

### RESOLUTION No. 3

The General meeting of shareholders of Eurohold Bulgaria AD defines the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain in the net amount of USD 3000 (three thousand US dollars). Defines the management guarantee in the amount of the three gross monthly remunerations. Authorizes the Chairman of the Supervisory board – Assen Milkov Christov to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

Voting results are as follows:

Shareholder	Voted	Voted	Voted
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*Minutes of a extraordinary session of the General Meeting of the Shareholders of  
Eurohold Bulgaria AD, held on 22.04.2019*

	"For"	"Against"	"Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	368,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	7,570,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	300,000	-----	-----
Mihail Dimitrov Daskalov	190	-----	-----
UPF Budeshte	1,398,808	-----	-----
PPF Budeshte	644,065	-----	-----
DPF Budeshte	85,000	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>142,020,708</b>	-----	-----

*\*The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Thus, due to lack of other agenda items, the session of the General Meeting of Shareholders was closed at 11.00 a.m.

These minutes was signed by the chairperson and by the secretary of the General Meeting of Shareholders, as well as by the vote counters.

The list of shareholders attending the General Meeting was certified by the chairperson and by the secretary of the General Meeting and is an integral part of these minutes

**CHAIRMANSHIP OF THE MEETING:**

Chairperson of the General Meeting of Shareholders

TSVETELINA HRISTOVA STANCHEVA MOSKOVA

Secretary of the General Meeting of Shareholders

RADOSLAVA NIKOLOVA PENEVA

Vote counters of the General Meeting of Shareholders

MIHAELA VELISLAVOVA KRUSTEVA

NATALIA IVANOVA POPOVA

The image shows three handwritten signatures in blue ink, each placed over a horizontal line. The first signature is for Tsvetelina Hristova Stancheva Moskova, the second for Radoslava Nikolova Peneva, and the third for Natalia Ivanova Popova. The signatures are stylized and difficult to read.